

Hon. Martin Glenn
US Bankruptcy Court
Southern District New York

Re: Celsius Network, LLC. #22-10964

Dear Honorable Glenn,

I am a depositor in Celsius Network, with over \$150,000.00 that made up my retirement savings. I know you are busy with this case and others, so I will be as brief as possible.

The evidence already in the public domain is clear that Alex Mashinsky on behalf of Celsius misrepresented material facts to his customers. As confirmed by investigations by several state attorney generals, Celsius has very likely violated consumer protection and securities laws. I am asking that you strongly consider removing Mashinsky and all Celsius management from controlling the reorganization. Celsius mislead investors with false promises of security and safe yields, and engaged in reckless management of the funds of its clients.

As a corollary, I ask that you consider the termination of most or almost all of Celsius employees. There are hundreds of them, who existed to take in new customers and their salaries are extremely high. They are not needed now; the only employees that are necessary are a few technical and financial people to keep the platform running and to preserve records.

Finally, crypto mining is very capital intensive and doesn't seem like a good fit for a debtor in reorganization. Please elicit unbiased expert testimony before allowing Celsius to go forward with this idea.

Thank you for your consideration,



Jeffrey Cancilla
Creditor